

ASX ANNOUNCEMENT

3 November 2022

Ookami to acquire advanced Lithium exploration project

HIGHLIGHTS

- Ookami has entered into a binding agreement to acquire a 100% interest in two advanced lithium exploration permits located in Mali, West Africa.
 - The Faraba and Gouna permits cover an area of 175km² in the Sikasso region, approximately 200kms South-East of Mali's Capital ~ Bamako. Neighbouring projects include Leo Lithium Limited's (ASX:LLL) – Goulamina Lithium Project and AIM Listed Kodal Minerals Ngoulana Project (LSE:KOD).
 - Ookami intends to raise approximately \$2 million (before costs) via a public offer to support the exploration of these newly acquired properties.
 - Ookami to change its name to 'First Lithium Limited' and re-comply with Chapters 1 and 2 of the ASX Listing Rules as a Mali focused lithium exploration and development company.
 - A reinvigorated Board and management team with experience in lithium exploration and development and operating in Mali to drive the new strategy.
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SUMMARY

Ookami Limited (**ASX:OOK**) (**Ookami** or the **Company**) is pleased to announce that it has entered into a binding share sale agreement to acquire the entire issued share capital of First Lithium Pty Ltd (ACN 648 881 565) (**First Lithium**) (**Proposed Acquisition**). First Lithium has, in turn, entered into an agreement to acquire the entire issued share capital of Intermin Mali Lithium Holdings, a company incorporated in Mauritius (**Intermin**), which through its wholly owned subsidiary, Intermin Mali SARL (**Intermin Mali**) holds a 100% interest in two lithium mineral bearing permits, Faraba and Gouna (the **Mali Lithium Project**). The Faraba and Gouna permits comprising the Mali Lithium Project cover a combined area of 175km² in the Sikasso region of Mali, West Africa.

Under the Proposed Acquisition, the Company will acquire an indirect interest in the Faraba and Gouna permits comprising the Mali Lithium Project. Completion of the Proposed Acquisition will amount to a significant change to the nature and scale of the Company's activities and as such, the Company will be required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and shareholder approvals to give effect to the Proposed Acquisition and satisfying all other requirements for the reinstatement of the Company's shares on the ASX (amongst other things). On completion of the Proposed Acquisition, the Company will be reinstated as a Mali focused lithium explorer and developer. In line with this new direction, the Company intends to seek shareholder approval to change its name to 'First Lithium Limited'.

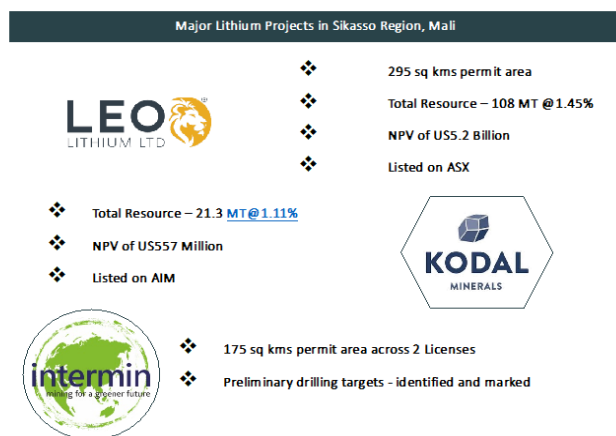
To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules the Company is planning, subject to obtaining shareholder approval, to undertake a public offer of shares under a full form prospectus (**Prospectus**) for the issue of 10,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.20 per Share to raise a minimum of \$2,000,000 (**Public Offer**).

BACKGROUND ON THE MALI LITHIUM PROJECT

On completion of the Proposed Acquisition, the Company will acquire an indirect interest in Intermin Mali which is the registered legal owner of a 100% interest in two current exploration permits, Faraba and Gouna.

Faraba and Gouna Permits

Intermin Mali holds 100% legal title to two world class lithium mineral bearing permits in Faraba and Gouna covering an area of 175km² in the Sikasso Region, about 200kms South-East of Mali's Capital ~ Bamako. These permits are readily accessible by National Highways RN7 & A5.



Neighbouring projects include Leo Lithium Limited's (ASX:LLL) – Goulamina Lithium Project with an NPV of US\$2.9b (JORC MRE of 108MT at 1.45%Li₂O and Ore Reserve of 52MT at 1.51% Li₂O)¹ and AIM Listed Kodal Minerals' PLC (LSE:KOD) – Ngoulana Lithium Project with an NPV of US\$557m (JORC MRE of 5.1Mt at 1.2% Li₂O with 61% in the Indicated category).²

About the Lithium Permits

The Faraba permit is located near the Toula village, 10 kilometers from Bougouni town and easily accessible from the National Highway RN7 which links to Bamako, the Mali capital.

¹ Refer to Leo Lithium's presentation announced on 31 August 2022 (https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02561869-6A1107156?access_token=83ff96335c2d45a094df02a206a39ff4).

² Refer to Kodal Minerals' AIM announcement dated 29 September 2022 (<https://www.londonstockexchange.com/news-article/KOD/bougouni-project-dms-development-opportunity/15649343>).

The Gouna permit is located in the southern Mali region of Sikasso. The Blakala and Gouna blocks collectively form the Gouna permit and are both accessible through all weather bitumen roads through Bougouni town (RN7).

The area is dominantly covered by granite comprised of grey, coarse grained, non-foliated and contains quartz, feldspar, biotite, opaques and epidote. Dark green, coarse grained, grano-diorite occur as massive bodies and also as dike within pegmatite. Aplites and pegmatites are also seen in the area. Intensive soil and lateritization is developed. Granites and Pegmatites are also lateritized.

Proposed Exploration Program

Following completion of the interpretation and modelling, the primary activity of the Company will be to undertake drilling on the Mali Lithium Project, with the objective of defining reportable mineral resource estimates.

The Company's main objectives on completion of the Proposed Acquisition will be to:

- (a) complete regional geophysical surveys over prospective geological environments/lithological trends followed by initial aircore and then deeper reverse circulation and/or diamond drilling;
- (b) identify additional drill targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities;
- (c) provide sufficient drilling data to allow estimation of maiden JORC Resources at priority target areas;
- (d) through exploration success, evaluate opportunities for near term lithium production; and
- (e) seek further exploration, acquisition and joint venture opportunities in Africa and elsewhere.

FIRST LITHIUM ACQUISITION AGREEMENT

The Company has entered into a share sale agreement with the shareholders of First Lithium (**First Lithium Vendors**) pursuant to which the Company has agreed to acquire 100% of the issued share capital of First Lithium (the **First Lithium Acquisition Agreement**). First Lithium has in turn entered into an agreement with the vendors of Intermin, Intermin Mines Corporation Limited, under which it has agreed to acquire the entire issued share capital of Intermin it does not already own (**Intermin Acquisition**). Intermin, through its wholly owned subsidiary Intermin Mali holds a 100% legal interest in the Mali Lithium Project.

Consideration: In consideration for the acquisition of First Lithium, the Company has agreed to issue the First Lithium Vendors:

- (a) an aggregate of 43,625,000 Shares;
- (b) 15,000,000 performance shares, subject to the milestones set out below; and
- (c) 30,500,000 options exercisable at \$0.30 each on or before the date which is 3 years from the date of issue (**Options**).

The performance shares proposed to be issued to the First Lithium Vendors are intended to vest upon the Company announcing a JORC 2012 compliant Mineral Resource Estimate of inferred level or greater on the Mali Lithium Project of at least:

- (a) 10MT at a minimum cut off grade of 1.1% Li₂O within 2 years of completion of the Proposed Acquisition; or
 - (b) 15MT at a minimum cut off grade of 1.1% Li₂O within 3 years of completion of the Proposed Acquisition,
- (together, the **Milestones**).

The Milestones are subject to the Company receiving confirmation from the ASX that the Milestones are appropriate and equitable for the purpose of the ASX Listing Rules.

Conditions precedent: Settlement of the Proposed Acquisition is subject to and conditional upon the following conditions precedent being satisfied (or waived):

- (a) the parties completing technical, financial and legal due diligence on each other and its assets and operations on or prior to the date that is 2 months from the date of execution of the First Lithium Acquisition Agreement;
- (b) settlement and completion under the Intermin Acquisition occurring immediately prior to settlement and completion under the Proposed Acquisition;
- (c) the Company lodging a prospectus with ASIC for a public offer of not less than \$2,000,000 through the issue of Shares at \$0.20 per Share within 4 months of the date of execution of the First Lithium Acquisition Agreement;
- (d) the Company receiving cleared funds of no less than \$2,000,000 under the prospectus and Public Offer;
- (e) the Company and the Group (including First Lithium, Intermin and Intermin Mali) obtaining on terms acceptable to the parties, all regulatory approvals required or desirable to complete the Proposed Acquisition; and
- (f) the Company and the Group obtaining, on terms acceptable to the parties, any third party consents required or desirable in connection with the Proposed Acquisition.

The conditions precedent outlined above must be satisfied or waived (if applicable) by the date that is 6 months following the date of execution of the First Lithium Acquisition Agreement, being 2 November 2022.

BUSINESS MODEL OVERVIEW

Following completion of the Public Offer and the Proposed Acquisition, the Company will continue its operations as a mineral exploration Company and plans to further explore its existing Messok East Project in Cameroon and advance exploration on the Mali Lithium Project (together, the **Projects**). The Company's main objectives on completion of the Public Offer and Proposed Acquisition are to:

- (a) systematically explore the Messok East Project through geological mapping, surface sampling and drilling;
- (b) systematically explore the Mali Lithium Project through geological mapping, surface sampling, trenching and drilling with the aim of defining an economic mineral resource;
- (c) subject to exploration success, progress project studies on the Projects;

- (d) continue to pursue other acquisitions that have a strategic fit for the Company;
- (e) focus on mineral exploration or resource opportunities that have the potential to deliver growth for shareholders;
- (f) implement a growth strategy to seek out further exploration and acquisition opportunities; and
- (g) provide working capital for the Company.

The Company advises shareholders that it has not satisfied the minimum expenditure requirement to earn a 70% interest in the Boulbi Project from its current 51% interest.

As a consequence, and under the terms of the Earn-In and Joint Venture Agreement with Valhalla Minerals Ltd, the Company's interest in the Boulbi Project will now be diluted to 49%.

The Company has recently completed a field mapping exercise on the Boulbi Project and awaits the lab assays. The assay results and SRK's independent review of the Projects prospectively will drive the Company's approach and strategy towards the divestment of the Company's interest in and/or discontinuation of exploration on the Boulbi Project.

KEY DEPENDENCIES

The key dependencies influencing the viability of the Proposed Acquisition and the Company's business model include:

- (a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-instatement of the Company's securities on the ASX;
- (b) completion of the Proposed Acquisition;
- (c) the Company's ability to raise the minimum subscription amount under the Public Offer;
- (d) commodity price volatility and exchange rate risk; and
- (e) exploration success.

RISK FACTORS AND KEY DEPENDENCIES

Shareholders should be aware that if the Proposed Acquisition is approved, the Company will be changing the nature and scale of its activities. A non-exhaustive list of risk factors is detailed below:

- (a) **Completion risk:** Pursuant to the First Lithium Acquisition Agreement, the Company will acquire 100% of the issued capital of First Lithium. Completion under the First Lithium Acquisition Agreement is subject to fulfilment of certain conditions. There is a risk that the conditions for completion cannot be fulfilled and in turn, completion does not occur. If the Proposed Acquisition does not complete, the Company will incur costs relating to advisers and other costs without any material benefit being achieved.
- (b) **Re-quotations of the Shares on ASX:** The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and shareholder approvals to give effect to the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement of the Company's Shares on the ASX (among other things).

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares until such time as it does re-comply with the ASX Listing Rules.

(c) **Dilution risk:** The Company currently has 45,446,667 Shares on issue. Under the terms of the Proposed Acquisition, the Company is proposing to issue the following securities:

- (i) 43,625,000 Shares to the First Lithium Vendors;
- (ii) 10,000,000 Shares under the Public Offer;
- (iii) 30,500,000 Options to the First Lithium Vendors;
- (iv) 1,800,000 Lead Manager Options to Inyati Capital; and
- (v) 15,000,000 performance shares to the First Lithium Vendors.

Following completion of the Proposed Acquisition and assuming the minimum subscription is raised under the Public Offer:

- (i) existing shareholders will retain approximately 45.90% of the Company's issued share capital (assuming existing shareholders do not acquire Shares under the Public Offer);
- (ii) the First Lithium Vendors will collectively hold 44.03% of the Company's issued share capital; and
- (iii) investors under the Public Offer will hold approximately 10.09% of the Company's issued share capital.

(d) **Control risk:** Assuming completion of the Proposed Acquisition occurs and shareholder approval is obtained under item 7 of section 611 of the Corporations Act for the issue of 27,500,000 Shares to Intermin Mines Corporation, Intermin Mines Corporation will obtain a relevant interest of approximately 27.7% in the Company (on an undiluted basis). The potential for Intermin Mines Corporation to acquire a significant interest in the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all shareholders. If Intermin Mines Corporation obtains a relevant interest in over 25% of the Company, this means it has the potential to prevent a special resolution from being passed by shareholders (a resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required to approve certain Company matters including amending the Company's constitution, or approving a voluntary winding up of the Company.

- (e) **Sovereign Risks** - The Mali Lithium Project and Messok East Project are subject to sovereign risks including, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to the Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.
- (f) **Exploration risk** - The permits comprising the Mali Lithium Project and Messok East Project are at various stages of exploration and investors should understand that mineral exploration and development are high risk undertakings. There can be no assurance that exploration will result in the discovery of an economic mineral resource.
- (g) **Title Risk** - The Company's exploration activities will be dependent upon the maintenance (including renewal) of the mineral exploration permits in which the Company will acquire an interest in. Maintenance of the Company's future mineral exploration permits is dependent on, among other things, the Company's ability to meet the conditions imposed by relevant authorities including compliance with work program requirements. Ministerial approval may also be required (but is not currently being sought by the Company) for the transfer of the permits comprising the Mali Lithium Project.
- (h) **Commodity Prices** - As future revenues will primarily be derived from the sale of lithium, nickel and cobalt, any future earnings will be closely related to the price of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

CHANGE OF NAME

On completion of the Proposed Acquisition and subject to the Company obtaining shareholder approval, the Company intends to change its name to 'First Lithium Limited'.

BOARD CHANGES

On completion of the Proposed Acquisition and subject to shareholder approval, the composition of the Board will be changed as follows:

- (a) Mr Venkatesh Padala will be appointed as CEO and Managing Director;
- (b) Mr Lee Christensen will be appointed as Non-Executive Chairman;
- (c) Mr Jason Ferris will be appointed as a Non-Executive Director; and
- (d) Mr Andrew Law will remain on the Board as a Non-Executive Director.

Accordingly, Mr Joseph Van Den Elsen and Mr John Ciganek will resign from the Board on completion of the Proposed Acquisition. Mr Emmanuel Correia has advised the Company that he will retire at the upcoming Annual General Meeting, scheduled to be held on Tuesday 22 November 2022. Details in respect to Mr Padala's, Mr Christensen's and Mr Ferris's qualifications and experience are set out below.

Lee Christensen – Proposed Non-Executive Chairman

Mr Christensen is an experienced ASX company director and lawyer and former senior partner at both Dentons and Gadens in Perth, specialising in dispute resolution, insolvency and restructures.

Mr Christensen is currently a Director of Titanium Sands Limited (ASX:TSL).

Venkatesh Padala – Proposed CEO and Managing Director

Mr Padala is an Engineering graduate with over 25 years of professional experience in Technical, Financial, AI based manufacturing and mining industries.

He has successfully executed his role as executive director in mining, technical and manufacturing industries in India and US for the past 15+ years. Mr Padala has been on the board of Intermin Mines since 2016. He has extensive experience in strategizing and building various business.

Jason Ferris – Proposed Non-Executive Director

Mr Ferris is an experienced ASX director and has worked in financial services, property and corporate finance industries for more than 25 years. He is a Fellow of the Australian Institute of Management (FAIM) and is a Member of the Australian Institute of Company Directors (MAICD).

He has facilitated many joint venture opportunities in the property, tech and mining sectors and is currently serving as non-executive director of ASX listed Titanium Sands Limited (ASX:TSL).

CAPITAL RAISING

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, the Company intends to undertake the Public Offer to raise \$2,000,000 (before associated costs) through the issue of 10,000,000 Shares at an issue price of \$0.20 per Share.

The Company has appointed Inyati Capital Pty Ltd (**Inyati Capital**) as lead manager to the Public Offer. In consideration for lead manager services in connection with the Public Offer, Inyati Capital will receive the following fees:

- (a) a management fee of 1% of the gross proceeds of the Public Offer;
- (b) a capital raising fee of 5% of the gross proceeds of the Public Offer; and
- (c) 1,800,000 lead manager options with an exercise price of \$0.40 expiring 4 years from the date of re-quotation of the Company's securities to the Official List of the ASX (**Lead Manager Options**).

The minimum subscription under the Public Offer will be \$2,000,000 and the Public Offer will not be underwritten. The issue of Lead Manager Options to Inyati Capital will be subject to the Company obtaining shareholder approval for the issue.

PROPOSED USE OF FUNDS

The Company intends to apply funds raised from the Public Offer towards exploration expenditure on the Mali Lithium and Messok East Projects, costs of the Proposed Acquisition, expenditure in relation to the Company undertaking due diligence investigations on potential additional complementary project opportunities and general working capital. Full details of the Company's proposed use of funds from the amount raised under the Public Offer together with the Company's existing cash reserves will be set out in the Company's notice of meeting to be sent to shareholders as well as the Prospectus to be lodged with ASIC for the Public Offer. An indicative use of funds as at the date of this announcement is set out below.

Use of Funds	\$2m Raise	%
Existing Cash	\$4,837,564	
Public Offer	\$2,000,000	
Total	\$6,837,564	
Exploration Expenditure - Messok East Project	\$170,500	2.5%
Exploration Expenditure – Mali Lithium Project	\$4,948,500	72.8%
Costs of the Offer	\$412,700	6.0%
Working Capital	\$1,268,300	18.7%
Total	\$6,800,000	100%

PRO-FORMA CAPITAL STRUCTURE

Upon the completion of the Proposed Acquisition and the Public Offer, the indicative capital structure of the Company will be as follows:

Security	(\$2,000,000 Public Offer)
Shares	
Existing fully paid ordinary Shares	45,446,667
Shares to be issued under the Public Offer	10,000,000
Shares to be issued to First Lithium Vendors	43,625,000
Total Shares	99,071,667
Options	
Existing Options	9,900,000 ¹
Total Options to be issued to the First Lithium Vendors	30,500,000 ²
Lead Manager Options	1,800,000 ³
Total Options	42,200,000
Performance Shares	15,000,000 ⁴
Total Performance Shares	15,000,000

Notes:

1. Comprising:
 - a. 6,000,000 quoted Options exercisable at \$0.30 on or before 8 July 2024;
 - b. 2,400,000 unlisted Options exercisable at \$0.001 on or before 8 July 2023 (subject to vesting conditions); and
 - c. 1,500,000 unlisted Options exercisable at \$0.30 on or before 8 July 2024.

2. the 30,500,000 Options proposed to be issued to the First Lithium Vendors in consideration for the Proposed Acquisition will be exercisable at \$0.30 on or before the date which is 3 years from the date of issue.
3. the Lead Manager Options to be issued to Inyati Capital (or its nominees) will be exercisable at \$0.40 on or before the date which is 4 years from the date of re-quotations of the Company's securities on the Official List of ASX.
4. convertible into Shares on a one for one basis subject to satisfaction of the Milestones (defined above).

PRO-FORMA STATEMENT OF FINANCIAL POSITION

A pro forma consolidated statement of financial position of the Company following completion of the Proposed Acquisition and the Public Offer is detailed in Schedule A.

SHAREHOLDER APPROVALS

The Company will shortly despatch a notice of meeting to convene a meeting of shareholders to be held on or around January 2023 (**General Meeting**), to consider the necessary resolutions to proceed with the Proposed Acquisition. The resolutions to be put to shareholders at the General Meeting will seek shareholder approval for:

- (a) a change in the nature and/or scale of the Company's activities for the purpose of ASX Listing Rule 11.1.2;
- (b) the change of the Company's name to 'First Lithium Limited';
- (c) the appointment of Lee Christensen as Non-Executive Chairman;
- (d) the appointment of Venkatesh Padala as Managing Director; and
- (e) the appointment of Jason Ferris as Non-Executive Director.
- (f) the issue of an aggregate of 43,625,000 consideration Shares to the First Lithium Vendors;
- (g) the issue of 27,500,000 Shares to Intermin Mines Corporation (which makes up a portion of the 43,625,000 consideration Shares to be issued to the First Lithium Vendors) pursuant to item 7 of section 611 of the Corporations Act;
- (h) the issue of 30,500,000 Options to the First Lithium Vendors;
- (i) the issue of 15,000,000 performance shares to Intermin Mines Corporation;
- (j) the issue of 10,000,000 Shares under the Public Offer;
- (k) the issue of 1,800,000 Lead Manager Options to Inyati Capital (or its respective nominee(s));

CONTROL ISSUES

Based on information known to the Company at present, it is expected that Intermin Mines Corporation (a company incorporated in Mauritius) will acquire a relevant interest in the Company of approximately 27.7% on completion of the Proposed Acquisition. Details of Intermin Mines Corporation interest in securities of the Company on completion of the Proposed Acquisition is set out below.

Shareholder	Shares	Options	Performance Shares	% Undiluted	% Fully Diluted
Intermin Mines Corporation	27,500,000	27,500,000	15,000,000	27.7%	44.79%

The Company will seek approval at the General Meeting under item 7 of section 611 of the Corporations Act to enable Intermin Mines Corporation to acquire a relevant interest in over 20% of the voting power of the Company as an exception to the takeover prohibition in section 606 of the Corporations Act. Further information in relation to this approval will be provided in the notice of General Meeting to be provided to shareholders in due course.

INDICATIVE TIMETABLE

The following is an indicative timetable for, amongst other things, completion of the Proposed Acquisition and the Public Offer.

Event	Indicative Date*
Execution of First Lithium Acquisition Agreement	2 November 2022
Notice of Meeting for the Proposed Acquisition sent to shareholders	5 December 2022
General Meeting to approve the Proposed Acquisition	17 January 2023
Lodgement of the Prospectus with the ASIC	21 January 2023
Closing date of the Public Offer	28 January 2023
Completion of the Proposed Acquisition and settlement of Public Offer	8 March 2023
Expected date for reinstatement of the Company's securities to trading on the ASX	16 March 2023

* The above timetable is indicative only and subject to change. The Directors reserve the right to amend the timetable without notice and will keep Shareholders updated (via ASX announcements) on the timing of the completion of the transaction as it progresses.

ASX WAIVERS AND CONFIRMATIONS

The Company will apply to the ASX to seek confirmation that the Milestones (outlined above) attaching to the performance shares proposed to be issued to Intermin Mines Corporation are appropriate and equitable for the purpose of ASX Listing Rule 6.1.

The outcome of this application will be detailed in the notice of General Meeting to be provided to shareholders.

OTHER MATTERS

The Company confirms that it has made due diligence enquiries into the financial position and good standing of First Lithium and Intermin (and their underlying subsidiaries and the Mali Lithium Project) and is satisfied that the Proposed Acquisition is in the best interests of the Company and its shareholders. The Company engaged Serus Legal to complete legal due diligence on the good standing and ownership of the Faraba and Gouna permits and has engaged SRK to undertake technical due diligence on the Mali Lithium and Messok East Projects, which remains ongoing. Further information will be outlined in the Prospectus.

REQUIREMENTS FOR REGULATORY AND SHAREHOLDER APPROVALS GENERALLY

The Company notes that:

- (a) the Proposed Acquisition requires shareholder approval under the ASX Listing Rules and therefore may not proceed if that approval is not forthcoming;
- (b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Proposed Acquisition may not proceed if those requirements are not met;
- (c) if the Company does not complete the Proposed Acquisition and re-comply with ASX's requirements for admission and quotation, the Company's securities will not be reinstated to trading until such time as the Company has demonstrated to ASX that it satisfies Chapter 12 of the ASX Listing Rules;
- (d) ASX has an absolute discretion in deciding whether to re-admit the Company to the Official List and to quote its securities and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion; and
- (e) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

Furthermore the Company notes that:

- (a) ASX takes no responsibility for the contents of this announcement;
- (b) it is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1; and
- (c) all material and accessible information available to the directors of the Company have been included in this announcement.

-Ends-

This announcement has been approved for lodgment by the Board of OOK.

For more information, please contact:

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Company Secretary
P: +61 (0)3 8630 3321

About Ookami Limited

The Company was readmitted to the Official List (ASX code: OOK) in July 2021 and is focused on the assessment and evaluation of its 100% owned Messok East Co-Ni Project and the Boulbi Permit Joint Venture (51% earning to 70%). The Company actively seeks to identify, assess and potentially acquire complementary opportunities.

SCHEDULE A

	Ookami Limited Unaudited Balance Sheet at 30 September 2022	The acquisition of 100% of issued capital of First Lithium Pty Ltd (1)	Capital raise under Prospectus of 10,000,000 shares at \$0.20 (net of cost) (2)	Issue of Lead Manager Options (3)	Elimination of investments in First Lithium Pty Ltd and recognition of Exploration Asset (4)	Unaudited Proforma on Completion of Transaction
	AUD\$	AUD\$	AUD\$	AUD\$	AUD\$	AUD\$
Current Assets						
Cash and cash equivalents	4,821,084	-	1,587,300	-	-	6,408,384
Trade and other receivables	22,987	-	-	-	-	22,987
Other current assets	43,674	-	-	-	-	43,674
Total Current Assets	4,887,746	-	1,587,300	-	-	6,475,046
Non-Current Assets						
Investment in subsidiary	-	11,345,232	-	-	(11,345,232)	-
Financial assets	466,620	-	-	-	-	466,620
Property plant and equipment	1,328	-	-	-	-	1,328
Exploration assets	1,498,537	-	-	-	11,345,232	12,843,769
Total Non-Current Assets	1,966,485	11,345,232	-	-	-	13,311,717
TOTAL ASSETS	6,854,231	11,345,232	1,587,300	-	-	19,786,763

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	AUD\$	AUD\$	AUD\$	AUD\$	AUD\$	AUD\$
Current Liabilities						
Trade and other payables	64,130	-	-	-	-	64,130
Total Current Liabilities	64,130	-	-	-	-	64,130
TOTAL LIABILITIES	64,130	-	-	-	-	64,130
NET ASSETS	6,790,101	11,345,232	1,587,300	-	-	19,722,633
EQUITY						
Issued capital	34,716,679	8,725,000	2,000,000	-	-	45,441,679
Cost of capital	-	-	(120,000)	-	-	(120,000)
Reserves	(321,303)	2,620,232	-	208,569	-	2,507,498
Accumulated losses	(28,014,392)	-	(292,700)	(208,569)	-	(28,515,660)
Non-controlling interest	409,117	-	-	-	-	409,117
TOTAL EQUITY	6,790,101	11,345,232	1,587,300	-	-	19,722,633

Notes:

1. The acquisition of 100% issued capital of First Lithium Pty Ltd, through the issue of 43,625,000 fully paid ordinary shares in the capital of the Company (Consideration Shares), 30,500,000 options with \$0.30 exercise price and expiry 3 years from the date of issue(Consideration Options); and 15,000,000 performance shares subject to achievement of certain milestones (Performance Shares).

2. The issue of 10,000,000 shares at \$0.20 per share under the Prospectus, net of costs.
3. The issue of 1,800,000 Lead Manager Options with an exercise price of \$0.40 and expiry date of 4 years from the date of re-quotation of the Company's securities on the Official List of the ASX.
4. The elimination of investment in First Lithium Pty Ltd and recognition of Exploration Asset.